OBJECTIVE

Astor Active Income employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. The strategy is designed to complement traditional income strategies in a portfolio by using an active approach. The strategy seeks to find the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate-term Treasury bonds.

THE STRATEGY

- Analyzes macroeconomics, interest rates and credit data to make appropriate adjustments to duration, credit quality and equity income exposure in an effort to reduce volatility and minimize principal risk
- Attempts to add value through diversification and exposure adjustments to credit and duration in an effort to reduce the impact of adverse credit and rate conditions
- Aims to generate returns during any market environment; may invest in equity and other non-fixed income asset classes to complement the portfolio’s overall fixed income view

TARGET ALLOCATIONS

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>SEPTEMBER 2020</th>
<th>AUGUST 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Yield</td>
<td>29.5%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Senior Loan</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Investment Grade</td>
<td>58.0%</td>
<td>58.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Treasury</td>
<td>5.0%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Data as of 09/30/2020

The presented data represents the target allocations, as determined by Astor’s Investment Committee, for the referenced strategy and as of the stated time period. See additional disclosures for further information.
Cash: An allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.

High Yield: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which have a higher risk of default and thus pay a higher yield. These debt instruments are rated below a certain level by the major credit rating agencies due and are also known as “junk bonds.” (For Moody's rating scale this generally means bonds rated Ba and lower and for Standard & Poor's, bonds rated BB and lower.)

Senior Loan: An investment in an exchange-traded fund that invests primarily in debt obligations issued by financial institutions who hold legal claim to the borrower's assets above all other debt obligations.

Investment Grade: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which are rated above a certain level by the major credit rating agencies due to their increased likelihood of meeting payment obligations. (For Moody's rating scale this generally means bonds rated Baa and higher and for Standard & Poor's, bonds rated BBB and higher.)

Treasury: An investment in an exchange-traded fund that invests primarily in the debt obligations of the United States government including notes, bills, bonds, and inflated-protected securities (TIPS).

Duration: A measure of the price sensitivity of a bond when interest rates fluctuate, expressed in years. Astor calculates a modified duration and classifies short-term as between 0-3 years, intermediate-term as 3-7 years, and long-term as 7+ years.

The securities and weights shown here represent the target allocations for the Active Income strategy. Any individual investor's portfolio may be allocated differently than presented here due to many factors, including but not limited to, timing of entry into the investment program, discretionary decisions by the clients and referring advisors, the structure of the invested product, custodial limitations, and/or the manner in which trades are executed. Securities and weights are subject to change without notice.

The Active Income Strategy seeks to achieve its objectives by investing in in Exchange-Traded Funds (“ETFs”). An ETF is a type of Investment Company which attempts to achieve a return similar to a set benchmark or index. The value of an ETF is dependent on the value of the underlying assets held. ETFs are subject to investment advisory and other expenses which results in a layering of fees for clients. As a result, your cost of investing in the Strategy will be higher than the cost of investing directly in ETFs and may be higher than securities with similar investment objectives. ETFs may trade for less than their net asset value. Although ETFs are exchanged traded, a lack of demand can prevent daily pricing and liquidity from being available.

The Strategy can purchase ETFs with exposure to equities, fixed income and Master Limited Partnerships (“MLPs”). The underlying investments of these ETFs will have different risks. Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions. It is important to note bond prices move inversely with interest rates and fixed income ETFs can experience negative performance in a period of rising interest rates. Debt issuers may not make interest or principal payments, resulting in losses to the funds. In addition, the credit quality of securities held by an ETF or underlying fund may be lowered if an issuer's financial condition changes. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. MLPs involve different risks than investments in stocks due to the limited control and rights to vote for shareholders. MLPs are also subject to tax risk as a change in tax laws could impact the level of distributions made to investors.

The Strategy can also purchase unleveraged, inverse fixed income ETFs. Inverse ETFs attempt to profit from the decline of an asset or asset class by seeking to track the opposite performance of the underlying benchmark or index. Inverse products attempt to achieve their stated objectives on a daily basis and can face additional risks due to this fact. The effect of compounding over a long period can cause a large dispersion between the ETF and the underlying benchmark or index. Inverse ETFs may lose money even when the benchmark or index performs as desired. Inverse ETFs have potential for significant loss and may not be suitable for all investors.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the ETFs held within Astor's strategies before investing. This information can be found in each fund's prospectus.

Astor Investment Management LLC is registered with the Securities and Exchange Commission as an investment adviser. All information contained herein is for informational purposes only. This material is not a solicitation to offer investment advice or services in any state where to do so would be unlawful. Astor and its affiliates are not liable for the accuracy, usefulness or availability of any such information or liable for any trading or investing based on such information. Opinions expressed are not intended as investment recommendations. These materials contain general information and have not been tailored for any specific recipient. These materials are not intended to cause Astor to become a fiduciary within the definition of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended or Section 4975(e)(3)(B) of the Internal Revenue Code of 1986, as amended. There is no assurance Astor's strategies will produce profitable returns or that any account with have similar results. You may lose money. Past results are no guarantee of future results and no representation is made that a client will or is likely to achieve results that are similar to those shown. Factors impacting client returns include individual client risk tolerance, restrictions a client may place on the account, investment objectives, choice of broker/dealers or custodians, as well as other factors. Please refer to Astor's Form ADV Part 2 for additional information regarding fees, risks, and services.

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